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From: ROHR Alert <rohralert@gmail.com>
Sent: Tuesday, August 07, 2018 9:24 AM
To: undisclosed-recipients:
Subject: ROHR ALERT!! NOTE: Much the Same on Strong US Data

Dear Subscribers,

We are coming to you a bit later than usual due to a very slow internet connection on a morning where not much has changed since Monday's analysis. That is the reason there is only a follow-up note this morning. While the US equities have pushed above next resistance to nearer late January's all-time high (more below), this is all consistent with our sustained overall expectations. The one additional note is that the current congestion areas and higher resistances are consistent with classical weekly Oscillator thresholds (see the www.rohr-blog.com sidebar.)

That is based on their ability to hold serial lower congestion levels once the initial sharp selloff into early February and subsequent mid-March selloff held. While Friday's headline 157,000 US Nonfarm Payrolls (NFP) gain was well below the 213,000 estimate, there was an interesting twist in retail employment noted in Monday's ALERT!!

And last Thursday's analysis also highlighted what the FOMC and Bank of England had to say that was overall constructive for US equities even if others are still lagging. Once again it was very interesting that the Bank refused to be drawn on Brexit issues equally as much as both it and the Fed are sticking with the position they cannot discount any 'trade war' that is still anticipatory rather than affecting the economy... and that has been reinforced by a strong US JOLTS job openings number this morning.

This is the critical consideration:

The 'front month' S&P 500 future above 2,700-10 again in early May made that support it only slipped below temporarily on Euro-zone concerns in late May. Yet quickly back above 2,700-10 left it important support again. By early June it had also pushed above 2,741 key interim full month of May resistance.

That left higher resistances back up at 2,760-70 and 2,800-10 area. Even though the lower of them was exceeded in early June and held in the wake of Fed Chair Powell's more hawkish FOMC decision press conference stance, trade tension concerns saw September S&P 500 future back below 2,770-60 congestion in late June. Also below 2,741 interim support at that time left more major support into 2,710-00 again, which held prior to the rally returning into early July.

The ability to recover back above 2,741 after the early July US Employment report was impressive... and that much more so on the push above 2,760-70 into the middle of July. Higher resistance in the 2,800-10 area was modestly exceeded, and subsequent concerns left only very modest slippage back below that area until the more positive sentiment returned into late July. Higher resistances were in the now exceeded 2,840-50 area, reinforced by the downside reaction from that area two weeks ago. Higher Oscillator resistance remains at the late January 2,878.50 all-time high next with Oscillator resistance at 2,905-10.

[For those of you who are subscribers, see the latest analysis and Market Observations write-up at www.rohr-blog.com for more on the current trend evolution. Market Observations are available to Gold and Platinum subscribers.]

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